



TO: End Buyer, Buyer Mandate

Our Ref: fgmc/64063-C1235

We hereby issue this Offer with given terms and conditions as stated in this offer to confirm our readiness to execute a Sales and Purchase Agreement with end buyer, with the ability to supply the following commodity according to the terms and conditions as below.

Product: Nigerian bonny light crude oil

Quality: NNPC EXPORT STANDARD

Origin : Nigerian

Intercoms : CIF, TTO

Loading port: Bonny terminal, Bonny Island, Nigeria

Available quantity: 120,000,000 barrels nigerian bonny light crude oil annually

Lifting quantity: 2,000,000 - 10,000,000 bbls per month

Contract duration: 12 months, with possible rollover and extension

Export permit license: CIP/CO/88/VOL.I/437

Acceptable bank instrument: DLC VIA MT700 or SBLC VIA MT760

Price: Gross \$ 14 and Net \$10 to buyer

Commission: seller \$2 / buyer \$2

Inspection: SGS/CIQ

Procedures for CIF or loaded cargo already in waters

Procedure as below..

BG OR SBLC VIA MT760 OR DLC VIA MT700 PROCEDURES FOR DELIVERY:

A. SELLER shall issue the Sales Purchase Agreement (SPA). SPA is Reviewed, Completed, Signed by Buyer and returned with:

- NOR/ETA Formats
- Buyers Full CIS.
- Buyers certificate of incorporation
- Buyers international Passport.
- Buyer provides Proof Of Funds (POF) on bank letter head and Authority To Verify (ATV) on the account holder letter head with the bank details and account officer details. The ATV is to be address to: Nigerian National Petroleum Company Limited.
- Buyer bank Officers business Card
- Buyers full details of the Receiving Port of Discharge (POD) to include full details of harbour master, shipping agency, Inspection Company, Winter/Summer Draught, discharge port OCIMF requirements and all necessary documents.

B. NNPC LTD shall provide:

1. Commitment Letter to supply.
2. Contract Acknowledgement Letter.
3. Account Nomination Letter and verbiages for pre-advice and MT199 or MT799 and SBLC VIA MT760 or DLC VIA MT700 Verbiages and Full CIS of Receiver to buyer.

C. Buyer Confirms the Pre-advice Verbiage and The SBLC VIA MT760 or DLC VIA MT700 Verbiage.

- Buyers Bank within 24hrs issues Pre-advice to seller receiving bank. (After the Swift, Buyer Account Officer must send the Swift Copy directly from his email to NNPC Ltd)
- Seller banks within 24hrs confirms the pre-advice and responds by RWA via MT199 confirming readiness to receive the Instrument by swift.

Seller bank officer sends the RWA swift copy by email to buyer account officer and copy seller/buyer.

- Buyer bank within 24hrs issue by SBLC VIA MT760 or DLC VIA MT700 to seller's bank. (After the Swift, Buyer Account Officer must send the Swift Copy directly from his email to NNPC Ltd)
- Seller Bank within 72hrs Confirms the issued SBLC or DLC.
- Seller bank shall issue 2% PB Guarantee in favor of the buyer, if seller fails to supply the cargo/shipment of the product to the buyer this 2% Performance Bond will be paid to the buyer.

D. NNPC Ltd Shall nominate vessel and release all required cargo documents and ship papers and get vessel sail to Buyers Discharge Port.

DOCUMENTS LIST:

1. ATS
2. Document Receipt
3. Ullage Report
4. Receipt for samples
5. Authenticity
6. Certificate of Quality
7. Bill of Lading
8. Certificate of Origin
9. Cargo Manifest
10. Certificate of Quantity.
11. NNPC Shipping company contact details in China.
12. Q88
13. Cargo Certificate of Ownership/Title of Warranty.
14. Shipping Agent issues Letter of Readiness to assist buyer on all shipping services required.

E. NNPC Ltd Shipping Agent and or Buyer Cargo Agent shall proceed to make Request of required papers from vessel Captain to enable carry out the required Forecast/Declaration/Entry Permit by China Customs for Buyer's vessel Entry to Port.

F. NNPC Ltd shall Instruct vessel Captain as per Buyer Agents request to release all requested



SHIP PAPERS AS TO BE NEEDED BY THE SHIPPING COMPANY/CARGO AGENT (Such List to be provided by the shipping company/Cargo Agent to the vessel Captain as required by the port for the entry permit)

G. Buyer upon confirmation of the FORECAST/DECLARATION/ENTRY PERMIT from Custom, through his agent, shall the captain immediately sail the vessel in to the buyer port for discharge of cargo done to buyer storage.

H. Vessel berth at the discharging terminal, Buyer Agent shall instruct captain to discharge products in to Buyer's tanks.

I. Buyer's team shall perform QNQ analysis at the tanks. inspectors release report to both parties while seller issues commercial invoice to the buyer with exact Q&Q report figures.

J. Within 72 hrs after CIQ, buyer's bank releases full payment OF CARGO via MT103/TT and commissions shall be paid out simultaneously to all Mandates and Agents

Specification

NNPC BLCO TECHNICAL SPECIFICATIONS:

SPECIFIC GRAVITY:	0.8459
API AT 60 DEG. F:	Min 33.0 - Max 37.00 +/- 5% (ASTM D-1298)
WATER CONTENT BY DISTILLATION:	0.2% (ASTM D-4006)
POUR POINT DEGREES F:	BELOW 40 (ASTM D-97)
SULFUR WEIGHT %:	0.14 (ASTM D-139)
SALT CONTENT PARTS PER BILLION:	3.0 (ASTM D-526)
REID VAPOR PRESSURE (P.S.I.G.):	6.52 (ASTM D-529)
KINEMATIC VISCOSITY @ 30 DEG. C:	2.2 (ASTM D-523)
DISTILLATION INITIAL BOILING point (IBP):	35 DEG. C (ASTM D-86)
DISTILL TO 75 DEG. C VOL. %:	7.0
DISTILL TO 175 DEG. C VOL. %:	35.5
DISTILL TO 250 DEG. C VOL. %:	51.5
DISTILL TO 300 DEG. C VOL. %:	60.5
COLOUR:	Dark Brown

Pls feel free to contact us for further discussion

Sincerely

Fugo Materials